

June 15, 2022

VIA ELECTRONIC FILING

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2022-7-G

Dear Ms. Boyd:

Pursuant to Section 58-5-430 of the South Carolina Code of Laws, enclosed please find the quarterly monitoring report for the twelve-month period ending March 31, 2022 for Piedmont Natural Gas Company, Inc.

In prior years, consistent with the requirements of Section 58-5-440 of the Code, Piedmont's quarterly RSA report for the period ended March 31, has also included a revenue deficiency (or sufficiency) calculation and proposed rate schedules needed to adjust Piedmont's revenues based on such deficiency/sufficiency. This filing does not contain such calculations or schedules due to the fact that Piedmont has a currently ongoing general rate case proceeding before the Commission in Docket No. 2022-189-G with new rates scheduled to go into effect at the same time adjusted RSA rates would otherwise go into effect. This fact renders any rates adjustments that might otherwise result from the operation of the RSA mechanism moot and, accordingly, Piedmont has not filed such proposed rate adjustments in this proceeding.

Thank you for your assistance with this matter. If you have any questions regarding this filing, you may reach me at the number shown above.

Sincerely,

/s/ Jason A. Richardson
Jason A. Richardson

June 15, 2022

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JAR/rdo

cc: ORS
 Carri Grube Lybarker
 Bruce Barkley
 Pia Powers
 James H. Jeffries IV

Piedmont Natural Gas Company, Inc.
Net Operating Income and Rate of Return
For The Twelve Months Ended March 31, 2022
Quarterly RSA Filing
Page 1 of 2

	(1)	(2)	(3)
	<u>Per Filing</u>	<u>Accounting And Pro Forma Adjustments</u>	<u>After Pro Forma Adjustments</u>
Operating Revenues			
Sale of Gas	\$ 182,343,109	\$ 12,383,128	\$ 194,726,237
Other Operating Revenues	579,596	-	579,596
Total Operating Revenue	<u>\$ 182,922,705</u>	<u>\$ 12,383,128</u>	<u>\$ 195,305,833</u>
Operating Expenses			
Cost of Gas	\$ 81,930,743	\$ 8,680,632	\$ 90,611,375
Other Operation & Maintenance	36,892,428	1,175,672	38,068,100
Depreciation	19,553,931	1,917,020	21,470,951
General Taxes	10,236,762	154,265	10,391,027
State Income Taxes	(5,302,835)	6,591,409	1,288,574
Federal Income Taxes	3,804,374	401,058	4,205,432
Amort. of ITC	(2,273)	-	(2,273)
Total Operating Expenses	<u>\$ 147,113,131</u>	<u>\$ 18,920,055</u>	<u>\$ 166,033,186</u>
Net Operating Income	\$ 35,809,574	\$ (6,536,927)	\$ 29,272,647
Interest on Customer Deposits	(95,979)	-	(95,979)
Amortization of Debt Redemption Premium	-	-	-
AFUDC	1,181,971	(1,001,532)	180,439
Customer Growth	-	324,926	324,926
Net Operating Income For Return	<u>\$ 36,895,566</u>	<u>\$ (7,213,533)</u>	<u>\$ 29,682,033</u>
Original Cost Rate Base			
Plant in Service	\$ 850,508,796	\$ -	\$ 850,508,796
Accumulated Depreciation	(279,407,202)	-	(279,407,202)
Net Plant in Service	\$ 571,101,594	\$ -	\$ 571,101,594
Add:			
Construction Work in Progress	13,633,186	-	13,633,186
Materials and Supplies (Including Gas Inventory)	8,818,395	-	8,818,395
Cash Working Capital	7,302,214	(1,002,669)	6,299,545
Deduct:			
Customer Advances for Construction	-	-	-
Customer Deposits	2,744,955	-	2,744,955
Accumulated Deferred Income Taxes	96,178,310	-	96,178,310
Unclaimed Funds	4,719	-	4,719
Total Original Cost Rate Base	<u>\$ 501,927,405</u>	<u>\$ (1,002,669)</u>	<u>\$ 500,924,736</u>
Return on Rate Base	<u>7.35%</u>		<u>5.93%</u>

Piedmont Natural Gas Company, Inc.
Net Operating Income and Rate of Return
For The Twelve Months Ended March 31, 2022
Quarterly RSA Filing
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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	After Accounting and Proforma Adjustments								
	Per Books Capitalization	Accounting & Pro Forma Adjustments	Adjusted Capitalization	Calculated Ratio %	Pro Forma Ratio %	Cost Net Investment	Embedded Cost %	Overall Cost Rate %	Net Operating Income
1. Long-Term Debt	\$ 2,963,666,657	-	\$ 2,963,666,657	45.45%	45.44%	\$ 227,620,200	4.08%	1.85%	\$ 9,286,904
2. Common Equity	3,556,524,610	-	3,556,524,610	54.55%	54.56%	273,304,536	7.46%	4.07%	20,395,129
3. Total	<u>\$ 6,520,191,267</u>	<u>\$ -</u>	<u>\$ 6,520,191,267</u>	<u>100.00%</u>	<u>100.00%</u>	<u>\$ 500,924,736</u>		<u>5.93%</u>	<u>\$ 29,682,033</u>

CERTIFICATION

I, Steven K. Young, state and attest, under penalty of perjury, that the attached Quarterly Monitoring Report is filed on behalf of Piedmont Natural Gas Company, Inc. as required by the Public Service Commission of South Carolina; That I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.

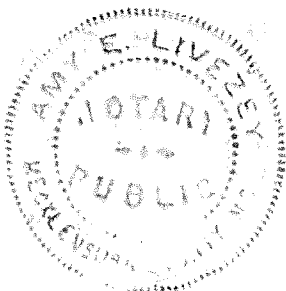
Steven K. Young
Steven K. Young
Executive Vice President and CFO

6/6/22
Date Signed

Subscribed and Sworn to before me this
6th day of June, 2022.


Amy E. Livengood
Notary Public

My Commission Expires 11/16/22.



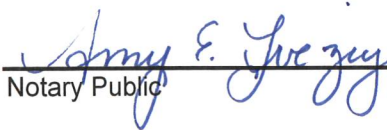
CERTIFICATION

I, Lynn J. Good, state and attest, under penalty of perjury, that the attached Quarterly Monitoring Report is filed on behalf of Piedmont Natural Gas Company, Inc. as required by the Public Service Commission of South Carolina; That I have reviewed said report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information and representations provided therein; and that, to the best of my knowledge, information and belief, all information contained therein is accurate and true and contains no false, fictitious, fraudulent or misleading statements; that no material information or fact has been knowingly omitted or misstated therein, and that all information contained therein has been prepared and presented in accordance with all applicable South Carolina general statutes, Commission rules and regulations, and applicable Commission Orders. Any violation of this Certification may result in the Commission initiating a formal earnings review proceeding.


 Lynn J. Good
 Chairman, President and CEO

6/6/22
 Date Signed

Subscribed and Sworn to before me this
6th day of June, 2022.


 Notary Public

My Commission Expires 11/14/22.

